

ISLAMIC BANKING: AND WHY MUSLIM PEOPLE LIKE ISLAMIC BANKING SYSTEM AS COMPARE TO CONVENTIONAL BANKING SYSTEM.

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ABSTRACT

Muslims are prohibited by their religion to deal in interest (riba). In Islam riba is haram. Thus, an Islamic banking industry cannot pay any interest to people who deposit their cash, in to the Islamic bank. The investor is entitled to the come of her capital fully. In general, all interest-free banks have an equivalent opinion on equivalent principles whereas every individual bank has its own application. Therefore, Islamic Banking, based on the prohibition of interest, is turning into additional and additional famous through the center East, most Islamic countries and worldwide. The Islamic banking system is gaining day by day. Many of international conventional banking have ongoing to open branches which operate in accordance with the Islamic Shariah principles in some Islamic countries. Islamic banking industry has emerged as a competitive and an attainable substitute for the traditional industry throughout the last 3 decades. It's very true for Muslim world wherever presently Islamic banking progress at 2 half fronts. At one fact, efforts also are current to hide the whole money systems accordance to the Islamic laws (Shariah). At the opposite fact, separate Islamic banks are allowed to work in such as standard interest primarily based banks. The Islamic banking system is projected to face strong competition not only from the Islamic banks but also from well-established conventional banks contribution Islamic products and services. In 1970s effort were made in different Muslim countries to established Islamic banks. The objective of Islamic banking in general has been to promote and develop the application of Islamic principles. the main principle s followed by the Islamic Banks are :

A: prohibition of the interest in all type of transaction.

B: undertaking trade and business on the basis of legitimate profit and giving Zakat.

KEY WORDS:

Islamic banking framework, service quality, banking, retailing, Islamic Banking and Finance

1. INTRODUCTION

Muslims are prohibited by their religion to deal in interest (riba). Thus, an Islamic banking industry cannot pay any interest to people who deposit their cash, in to the Islamic bank. The investor is entitled to the come of her capital fully. In general, all interest-free banks have an equivalent opinion on equivalent principles whereas every individual bank has its own application. Therefore, Islamic Banking, based on the prohibition of interest, is turning into additional and additional famous through the center East, most Islamic countries and worldwide.

Islamic banking industry has emerged as a competitive and a attainable substitute for the traditional industry throughout the last 3 decades. It's very true for Muslim world wherever presently Islamic banking progress at 2 half fronts. At one fact, efforts also are current to hide the whole money systems accordance to the Islamic laws (Shariah). At the opposite fact, separate Islamic banks are allowed to work in such as standard interest primarily based banks.

Pakistan and Asian country are each countries wherever Muslim countries are additional illustrious. Each countries adopted completely different tracks for an equivalent purpose of developing full fledge viable Muslim national economy and created quite attention-grabbing results. The govt. of Pakistan tried to hide the whole national economy to Associate in interest free system through presidential orders at a national level. However, the nightlong apply of islamization didn't attain the specified success. Most of the efforts have either been reversed or more developments are stopped. Asian country opted for the choice gradual approach of developing and implementing Islamic banking industry.

1.1 Origin of Islamic banking in Pakistan

Pakistan was amongst the 3 countries within the world that has been attempting to implement Islamic banking at national level. This method started with presidential order to the native Council of Muslim Ideology on September 29, 1977. The council was asked to organize the blue print of free interest economical system. The council enclosed panelists of bankers and economists, WHO submitted her report in Gregorian calendar month 1980, show varied ways that and ample details for eliminating the interest from the financial system of Pakistan.

1.2 Origin of Islamic banking in Malaysia country

In Asian country, roots of Islamic banking return to the 1963 once the govt. recognized Tabung Haji or Pilgrims Management and Fund Board. The organization was established to supply the savings of the native Muslims in interest free places, WHO shall perform pilgrim (Hajj). Tabung Haji utilizes Mudharabah (profit and loss sharing), Musharikah (joint venture) and Ijarah (leasing) mode of funding for investment beneath the steering of National Fatawah Committee of Asian country.

The first entail separate Islamic bank was created in 1980, in an exceedingly seminar control within the National University of Malaysia. The participant passed a resolution requesting the govt. to pass a special law to setup Associate in Islamic bank in her country. Reply to the request, the govt. discovered a National committee in 1981 to review legal, religious associated operational side of putting in a Islamic bank. The committee established the blue print of a contemporary banking system industry in 1983, that later enabled the govt. to ascertain Associate in Nursing Islamic bank and to issue non-interest investment certificates.

2. LITERATURE REVIEW

2.1 WHAT IS ISLAMIC BANKING?

According to the (Al-Roubaie, Bahrain, & Alvi, 2009) Islamic banking system refer to a financial system which is fully consist on Islamic principle of Islamic law or (Sharia)and guided by the Islamic economics. In Islamic law prohibits ‘riba’ the collection and payment of interest. Additionally Islamic law fully prohibited investing in business considered unlawful haram or contrary to Islamic values.

According to (W.Ahmed, 2008)Islamic banking as these type of banking which is fully interest free banking because (Riba) is totally forbidden in Islam. Islamic banking is based on Islamic Sharia law. While considered specifics religious need to all Muslims customers so Islamic banking is not limited for Muslims customer any religious type of customer use Islamic banking product and services.

2.2 WHAT IS ISLAMIC FINANCE?

The base of Islamic Finance eliminates interest; Riba is the borrowing of money at excessive rates (Shakeel 2009). I think the idea is more exact that currency has no intrinsic value it is not only a measure of value, and since itself currency has no value. So there should be no change in the shape of money. Only asset based financed is called Islamic finance not currency based. Shariah law provides the basic frame work of an Islamic financial system is based on, which heads Islamic societies. Elements of Shariah are the basic framework of an Islamic Financial System is based on, which heads Islamic societies. Shariah means the law of Islam, source of two principles: one is Holy Quran, the Holy Book of the Muslims and its practices of Holy Quran and the second is Sunnah, the way of life prescribed of Prophet Muhammad (PBUH), based on the teachings and practices, as normative in Islam.

2.3 WHY MUSLIMS PEOPLE LIKE ISLAMIC BANKING SYSTEM?

The Muslims people like Islamic banking system because in Islam riba is haram I read the questioner and answer related article of Mr. Imran Ahmad and Mr. Ghulam Shabbir he is also clearly discuss revelations/verses in Holy Quran regarding prohibition of Riba/interest?

There are four sets of revelations about/related Riba which were revealed on different occasions.

1. In surah-Ar-Rum, dealing in riba has been discouraged in the following words: "And whatever riba you give so that it may increase in the wealth of the people, it does not increase with Allah." [Surah Ar-Rum 30:39]
2. Muslims have been informed about the practice of taking riba by Jews in Surah An-Nisaa: "And because of their charging riba while they were prohibited from it." [Surah AnNisaa 4-161]
3. Riba/Interest has been abolished in the third verse of Surah Ali-'Imran. "O those who believe do not eat up riba doubled and redoubled." [Surah Al-e-Imran 3- 130]
4. In the fourth revelation, Riba has categorically been prohibited in all its forms. The following set of verses is found in the Surah Al-Baqarah: "Those who take interest will not stand but as stands whom the demon has driven crazy by his touch. That is because they have said: 'Trading is but like riba'. And Allah has permitted trading and prohibited riba. So, whoever receives an advice from his Lord and stops, he is allowed what has passed, and his matter is up to Allah. And the ones who revert back, those are the people of Fire. There they remain forever. Allah destroys riba and nourishes charities. And Allah does not like any sinful disbeliever. Surely those who believe and do good deeds, establish Salah and pay Zakah have their reward with their Lord, and there is no fear for them, nor shall they grieve. O those who believe fear Allah and give up what still remains of the riba if you are believers. But if you do not, then listen to the declaration of war from Allah and His Messenger. And if you repent, yours is your principal. Neither you wrong, nor are wronged. And if there be one in misery, then deferment till ease. And that you leave it as alms is far better for you, if you really know. And be fearful of a day when you shall be returned to Allah, then everybody shall be paid, in full, what he has earned. And they shall not be wronged." [Surah Al-Baqarah 2:275-281].

2.4 WHAT IS RIBA?

According to the Wikipedia Riba mean interest. Considered riba as a major sin and is prohibited in Islam banking jurisprudence (fiqh).

Type of riba:

- Rise in capital without any services provided which is prohibited by Quran.
- Exchange of commodity in Unequal quantities, also prohibited in the Quran.

2.5 WHAT IS SHARIAH BOARD?

A board consists of three Muslims scholar working as advisory board. And the opinion according to the Islamic principle. The Shariah board provides the guideline for the investment and overlook whether these investment are halah (means permissible).

Many scholars work for many companies and these scholars are completely knowledgeable in with the principles of Shariah. All these board member will also be the accounting and auditing of Islamic financial institution board members which is available in Saudi Arabia.

2.6 WHY NON MUSLIMS ARE USE ISLAMIC FINANCE?

No doubt Muslims people are the customer of the Islamic banking but now a day this trend is also increased in non Muslim who are going to take part in the business of Islamic banking and also becoming the customer of Islamic banking. It is surprising thing that is UK first takeful company with the name of Salam insurance has been incorporated by non Muslims. Due to the customer of Islamic banking increase rapidly who are non Muslims. Because Islamic bank use ethics in their business which is like non Muslims that are why there trust on Islamic bank has been increased. All Islamic bank use Islamic principle along with the western approach due which the Islamic finance would emerge significantly in coming year (Shakeel, 2009).

2.7 WHAT ARE THE COMMON INSTRUMENT OF ISLAMIC BANKING AND FINANCE AND TYPE OF DEPOSIT?

According to (Ibrahim, 1997) Islamic banking received two types of deposits: (a) deposit not committed for investment which take the form of current or saving account (b): deposited committed for investment which are called investment account. The current account of Islamic banking is the same way work like conventional banking system, but the saving account and investment account are different way because the conventional banking work under riba system mean interest base system and Islamic banking system work under Shariah law and fully avoid riba.

COMMON SHARIAH LAWS AND TYPE OF DEPOSIT ARE AS UNDER:

2.7.1. SAVING ACCOUNT:

This is a type of account where the customer can deposit their savings. So depositors allow the bank to use their money and they get guarantee of getting the full amount from the bank. The bank is not obliged to pay any reward to the saver. But it may be some bank provides any reward from their profit at the end of the financial year or give some privilege to the holder on this account for example providing financial assistance for small project.

2.7.2 INVESTMENT ACCOUNT:

In this type of investing account the account holder authorized the bank to invest the money in any time of its projects and after the expiry of the specified period the account holder will get an agreed share of the profit.

COMMON SHARIAH PRINCIPLE:

i. WADIAH (SAFEKEEPING):

Wadiah means that custody or keeping. In Wadiah arrangement; you'll deposit money or different assets in an exceedingly bank for keeping. The bank guarantees the security of your things unbroken by it. So due to this reason customer relationship are high of Islamic banking.

ii. **MUDHARABAH (PROFIT SHARING):**

During this style of partnership wherever one party provides the funds/finance whereas the opposite provides experience and management. In easy word we will say one person have finance however he don't have any data however he work perform as a result of he don't have any data of business and another person have full data of labor or operating expertise or management expertise however he don't have any finance. At this example the latter is said because the Mudarib. Any profits increased are shared between the 2 parties in pre-agreed ratios; if the loss is paper then the loss is borne by the supplier of the capital. Due to sharing profit and loss system the economy of our and every country are develop because very country have as these type of person who have complete knowledge of business and practice but he have no finance and personal property so due to this reason it's also strong customer relationship are increase day by day. After understand however its work it mean how Islamic bank are work in Mudharabah you can easily understand why customer relationship are high or increase day by with Islamic banks.

iii. **MUSHARIKAH (JOINT VENTURE):**

Musharikhah means that there are 2 parties begin venture business and work beneath contract by mutual consent and profit and losses are equal distributed by mutual contract. It's Associate in agreement beneath that the Islamic bank or establishment provides funds, that are mixed with the funds of the business enterprises et al. All suppliers of capital are entitled to contribute within the management, however not essentially needed to try to therefore. The profit is split among the partners in pre-agreed ratios, whereas the loss is borne by every partner consistent with the capital contributed.

iv. **IJARAH THUMMA BAI' (HIRE PURCHASE)**

Ijarah Thumma Bai' is generally employed in funding goods particularly automobiles. At this contract there are 2 separate contracts involved: Ijarah contract (leasing/renting) and basic 'contract (purchase)

OR

A contract beneath that Associate in Islamic bank finances instrumentality, building or different facilities for the shopper against Associate in united rental at the side of a unilateral enterprise by the bank or the shopper that at the tip of the lease amount, the possession within the plus would be transferred to the tenant. The enterprise or the promise doesn't become Associate in integral a period of the lease contract to create it conditional. The rental yet because the damage is fastened

in such manner that the bank gets back its capital beside profit, that is typically determined prior to. Ijarah thuma Bai is a best product of Islamic bank because mostly people are not able to purchase any automobile product for the purpose of earning so it is also due to this product the customer relationship and customer satisfaction are increase in future.

v. MURABAAH (COST PLUS):

Literally it means that a purchase on put together united profit. Technically, it's a contract of sale within which the vendor declares his price and profit. Islamic banks have adopt this is often a mode of funding. As funding technique, it involves missive of invitation by the shopper to the bank to get a particular item for him. The bank will that for a certain profit over the price, that is settled prior to.

vi. QARD (INTEREST-FREE LOAN)

Under this arrangement, a loan is given for a hard and fast amount on a goodwill/reputation basis and therefore the recipient is barely needed to repay the quantity borrowed. However, the recipient might, if he therefore desires pays an additional quantity (without promising it) as some way to impart the investor.

EXAMPLE

An investor WHO Lent RM5, 000 to a recipient on Qard can expect the recipient to come precisely RM5, 000 to him at a later date.

vii. HIBAH (GIFT)

This refers to a payment created volitionally reciprocally for a profit received.

EXAMPLE

In savings operated beneath Wadiah, banks can unremarkably pay their Wadiah depositors Hibah though the accountholders solely shall place their Savings within the banks for keeping.

3. METHODOLOGY

Our paper totally qualitative base and I also discuss conceptual frame work of Islamic banking and finance and discuss the common Shariah law. The objective of this study is to find out why Muslims people or customer likes Islamic banking system for this purpose I reviewing and studying multiple published papers and then I find out and comparison why Islamic banking system is better than conventional banking system according to Muslims customer or Muslims business man and common person. The conclusion of the study will be from the literature review acquired from the previous studied and article.

After studying the multiple research paper on Islamic banking system and conventional banking system I able to differentiate between Islamic and conventional banking system.

4. DIFFERENCE BETWEEN CONVENTIONAL AND ISLAMIC BANKING

<ol style="list-style-type: none">1) The functions and operational modes of standard banks are supported totally manmade interest.2) The capitalist is assured of a planned rate of interest.3) It aims at maximizing profit with none restriction.4) It doesn't any manage pillar of Islam.5) Disposal cash and obtaining it back with combining interest it's the elemental perform of the traditional banking.6) It will charge extra cash (penalty and combined interest) just in case of defaulters.7) Fairly often it ends up in the bank's own interest turning into distinguished. It makes no effort to confirm growth with equity.8) For interest-based industrial banks, borrowing from the money market is comparatively easier.9) Since financial gain from the advances is fastened, it offers very little importance to developing experience in project appraisal and evaluations.10) The conventional banks provide bigger stress on credit-worthiness of the purchasers.11) The standing of a standard bank, in regarded to its purchasers, is that of mortal and debtors.12) A standard bank must guarantee all its deposits.	<ol style="list-style-type: none">1) The functions and operational modes of Islamic banks are supported the principles of Muslim Shariah law.2) In distinction, it promotes risk sharing between supplier of capital (investor) and therefore the user of funds (entrepreneur).3) It additionally aims at maximizing profit however subject to Shariah law restrictions.4) Within the fashionable Muslim it's become one in every of the service-oriented functions of the Islamic banks to be a pillar of Islam assortment Centre and that they additionally pay their pillar of Islam.5) Participation in partnership business is that the basic perform of the Muslim banks. Therefore we've to grasp our customer's business alright.6) The Islamic banks don't have any provision to charge any more money from the defaulters. Solely touch of compensation and these takings is given to charity.7) It offers due importance to the general public interest. Its final aim is to confirm growth with equity.8) For the Islamic banks, it should be supported a Shariah law approved underlying group action.9) Since it shares profit and loss, the Muslim banks pay bigger attention to developing project appraisal and evaluations.10) The Muslim banks, on the opposite hand, provide bigger stress on the viability of the comes.11) The standing of Muslim bank in regarded to its purchasers is that of partners, investors and monger, customer and trafficker.12) Muslim bank will solely guarantee deposits for time deposit account, that relies on the principle of al-Wadiah, therefore the depositors are secured reimbursement of their funds, but if the account relies on the Mudharabah construct, shopper need to share in an exceedingly loss position..
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5. CONCLUSION

Islamic banking has verified very important potential as a competitive and higher substitute against standard banking industry in several countries of the globe. Currently, 2 completely different approaches are practiced towards the event of Islamic banking. Initial approach practiced by Pakistan, Persia and Sudan is to implement Muslim banking on a rustic wide and on a comprehensive basis. Second, approach is to setup individual Islamic banks in parallel to the traditional interest primarily based banks. Pakistan and Asian country may be assumed because the 2 leaders of Islamic Finance. Each countries designated completely different track to attain equivalent goals of developing full fledges Islamic banking however gained different results.

The Governments of Pakistan has tried to use Islamic industry right away at national level. The nightlong exercise of islamization didn't manufacture the specified results as a result of lack of required support and continue efforts to eliminate the interest (Riba) from the economy. Most of the Islamization efforts either had been reversed or a minimum of, more progress was stopped. Since 2001, the financial organization of Pakistan has started adopting the gradual policies of implementing Muslim banking that Malaysia has adopted twenty years back. Al-Meezan Bank in Pakistan (fully Islamic and freelance industrial bank) and full fledge separate Muslim banking branches from few industrial banks are healthy indicators for positive expectations.

Malaysia utilized the gradual approach of implementing Islamic banking. Although, the country is facing issues in segregating Islamic and traditional banking fastened assets and overheads expenses however, no doubt, it's with success developed viable Muslim national economy. When developing Muslim banking infrastructure and Muslim instruments for money investments and liquidity management, the country is actively progressing towards the event of Muslim capital market. Malaysia is currently additionally inviting the international players to expertise its new twin industry. According to the review and study of different article consist on Islamic banking and finance we can easily judge why Muslims and non Muslims customer like Islamic banking system. In Islamic banking the end concept of interest (riba). So riba is haram in Islam so Muslims people more likely Islamic banking system.

6. RECOMMENDATIONS

1. Research provides clear understanding Islamic banking finance modes the economy settlement of her investment through the Islamic financial system.
2. Islamic banking having a lack of skilled worker and experienced scholar so I suggest the Islamic bank must be training of her employee and enhance experienced scholar to meet her deficiencies
3. In research I found that the best option is qualitative approach if we want to check the view of the community and banking in detail.
4. Islamic bank are too much low institute according to the conventional banking system so Islamic bank must be enhance her institute

5. Some of the cities Islamic banking branch is not suit able so it must be selected at the customer related suitable branches
6. Islamic banking system increase her customer or account holder and it is also necessary to create the awareness in the community about the merit of Islamic banking so for this purpose to conduct the marketing and awareness seminar on different places which is suit able for her customer.
7. Islamic banking has a lack of different accounting policies so it is a great obstacle in the way of development of Islamic banking due to obstacle of accounting policies its create the hurdles for internal and external investment.
8. Islamic banking overcomes some of the difficulties and challenges by experience, with the corporation of all Muslims community with complete guidance of Islamic scholar.
9. With the help of research critical analyzes the sector of training and development because it will really helpful to promote Islamic banking in all over the world.

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